

Effective 5/12/2015

63N-6-408 Redemption of certificates.

- (1) If a designated investor elects to redeem a certificate, the certificate shall be presented to the board for redemption no later than June 30 of the calendar year maturity date stated on the certificate.
- (2) Upon presentment to the board, it shall determine and certify the amount of the contingent tax credit that may be claimed by the designated investor based on:
 - (a) the limitations in Section 63N-6-406; and
 - (b) rules made by the board in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (3)
 - (a) If there are sufficient funds in the redemption reserve, the board shall direct the corporation to make a cash redemption of the certificate.
 - (b) If there are insufficient funds in the redemption reserve, the board may elect to redeem the certificate:
 - (i) by certifying a contingent tax credit to the designated investor; or
 - (ii) by making demand on designated purchasers to purchase certificates in accordance with Section 63N-6-409.
- (4) The board shall certify to the State Tax Commission the contingent tax credit which can be claimed by the designated investor with respect to the redemption of the certificate.
- (5) The board shall cancel all redeemed certificates.

Renumbered and Amended by Chapter 283, 2015 General Session